

NOTICE OF PUBLIC HEARING

INSURANCE COMMISSIONER Matthew Denn hereby gives notice that a PUBLIC HEARING will be held at 9:00 a.m. or as soon thereafter as may be reasonable, on Tuesday, November 21, 2006, at the Department of Insurance, 1st Floor Consumers Conference Room, 841 Silver Lake Boulevard, Dover, DE 19904.

The purpose of the Hearing is to address the Proposed Acquisition of ROYAL INDEMNITY COMPANY, a Delaware-domiciled property/casualty insurance company; SECURITY INSURANCE COMPANY OF HARTFORD, a Delaware-domiciled property/casualty insurance company; GUARANTY NATIONAL INSURANCE COMPANY, a Delaware-domiciled property/casualty insurance company; and ROYAL SURPLUS LINES INSURANCE COMPANY, a Delaware-domiciled property/casualty insurance company (collectively, the "Insurers"), by ARROWPOINT CAPITAL CORP, a Delaware corporation; ARROWPOINT CAPITAL LLC, a Delaware limited liability company (collectively, the Applicants"); and JOHN TIGHE, SEAN BEATTY and DENNIS W. CAHILL (each individually a "Co-Applicant" and together the "Co-Applicants"). The docket number assigned to this Hearing is 313.

The Hearing will be conducted in accordance with the Delaware Administrative Procedures Act, 29 *Del. C.* Chapter 101. Any person wishing to file written comments on the proposed acquisition may do so by filing said written comments no later than 4:30 p.m. EST Friday, November 17, 2006 as follows:

Original and one (1) copy to:

Docket File
Attn: Deputy Attorney General Michael J. Rich
c/o Delaware Department of Insurance
841 Silver Lake Boulevard
Dover, DE 19904
Tel. (302) 674-7326
Fax (302) 739-5566
Email michael.rich@state.de.us

Simultaneously with the filing, a copy of said written comments shall be served on the Applicant with a courtesy copy to the Hearing Officer, addressed as follows:

One (1) copy to:

Robert Lewin, Esquire
Stroock, Stroock & Lavan, LLP
Attorneys for the Applicant
180 Maiden Lane
New York, NY 10038-4982
Fax (212) 806-6006
Email rlwin@stroock.com

One (1) copy to:

Hearing Officer Linda S. Kaiser, Esq.
c/o Joseph J. Bellew, Esquire
Cozen O'Connor
1201 North Market Street, Suite 1400
Wilmington, DE 19801
Fax (302) 295-2013
Email jbellew@cozen.com

If any submissions are made by fax or electronic delivery, one hard copy original must be delivered to the Department of Insurance as specified above and the fax or electronic delivery will suffice for the copy recipients.

Any person seeking a determination of any pre-hearing issue relating to this matter must file a written application, not to exceed ten pages including exhibits or attachments, before 4:30 p.m. EST Friday, November 3, 2006 in the same manner as specified above for written comments. The Applicant and the Department of Insurance shall have five (5) business days in which to respond, and shall serve a copy of such response in the same manner as specified above, with a copy to the person filing the written application. No rebuttal filing shall be permitted except as otherwise ordered by the Hearing Officer.

Any person wishing to make oral comment on the pending application at the hearing should submit written notification as specified above for written comments. Such notification, no longer than five pages, must identify the name of and contact information for the person who wishes to make oral comment and contain a short description of the issue(s) or topic(s) that will be addressed.